

AF GLOBAL LIMITED
(Company Registration No.: 197301118N)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF 52ND ANNUAL GENERAL MEETING

PLACE : Aspiat One 55 Ubi Avenue 3 Level 1 Singapore 408864

DATE : Monday, 28 April 2025

TIME : 9:30 a.m.

PRESENT : Board of Directors
Mr Koh Wee Seng
(Non-Independent Non-Executive Chairman)
Mr Chay Yue Kai
(Executive Director and Chief Executive Officer)
Mr Roy Yeo Kan Kiang
(Lead Independent Non-Executive Director)
Mr Yeo Wee Kiong
(Independent Non-Executive Director)
Ms Pan Pei Say
(Independent Non-Executive Director)
Mr Periakaruppan Aravindan
(Non-Independent Non-Executive Director)

IN ATTENDANCE : Company Secretary
Mr Felix Lim Swee Ann

In Attendance

As set out in the attendance records maintained by the Company

Shareholders

As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Koh Wee Seng

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in these minutes. These minutes should be read in conjunction with Appendix A, which records the questions posed and answers provided both prior to and during the meeting.

QUORUM

As a quorum was present, Mr Koh Wee Seng, Non-Independent Non-Executive Chairman of the Company, welcomed the shareholders to the 52nd annual general meeting (“**AGM**”) of the Company and declared the AGM open at 9:30 a.m. Thereafter, the Chairman introduced the Directors present at the AGM.

INTRODUCTION OF MANAGEMENT AND PROFESSIONALS

The Chairman informed the meeting that the Financial Controller, Company Secretary, External Auditors, Share Registrar, Polling Agent and Scrutineer together with their representatives, were also attending the AGM.

ANNUAL REPORT AND NOTICE

The Chairman informed the meeting that:

- (a) The Annual Report for the financial year ended 31 December 2024 ("**Annual Report 2024**") and Appendix to the Notice of AGM dated 11 April 2025 in relation to the Proposed Renewal of the Share Purchase Mandate (the "**Appendix**"), had been made available for download on the Company's corporate website and on SGXNet on 11 April 2025.
- (b) Printed copies of the Notice of AGM and Proxy Form, together with the request form by which shareholders could request for hard copies of the Annual Report 2024 and Appendix, were circulated to all shareholders within the statutory period. With the consent of the shareholders, the Notice convening the Meeting was taken as read.
- (c) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 11 April 2025.
- (d) Proxy forms lodged at the Company's registered office or emailed to the Company had been checked and found to be order.
- (e) In the Notice of AGM, shareholders were invited to submit questions in advance concerning any of the Resolutions set out therein. The Chairman informed the meeting that no questions had been received from shareholders by the specified deadline.
- (f) He has demanded all the Resolutions set out in the Notice of AGM be voted by way of poll pursuant to Regulation 58 of the Company's Constitution and Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- (g) In his capacity as Chairman of the meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.
- (h) There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this meeting.
- (i) Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and Elly McKellie Pte. Ltd. ("**EMK**") was appointed as the Scrutineers.

POLLING PROCEDURES

At this juncture, the representative from EMK, briefed the meeting on the procedure for the poll voting process.

After the briefing by EMK, the Chairman then proceeded with the business of the meeting and ran through the various resolutions which had been put forth for this AGM. He also informed that the voting would be conducted at the end of this segment after all the proposed Resolutions have been narrated.

The Chairman welcomed questions from shareholders relating to the proposed Resolutions and noted that questions raised would be addressed before each proposed Resolution put to vote.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Ordinary Resolution 1 sought shareholders' approval to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024, the Directors' Statement and the external Auditor's Report thereon.

The following Ordinary Resolution 1 was proposed by the Chairman:

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2024, the Directors’ Statement and the external Auditors’ Report thereon be received and adopted.”

The Chairman informed the meeting that the Company had received several questions from shareholders after the stipulated deadline for submission. In the interest of shareholders present, the Company would address those questions deemed substantial and relevant to the Audited Financial Statements for the financial year ended 31 December 2024. The Chairman then invited Mr Chay Yue Kai (“**Mr Chay**”), Executive Director and Chief Executive Officer of the Company, to present the questions together with the Company’s responses.

Mr Chay went through each of the pre-submitted questions and provided the corresponding responses to shareholders. Upon conclusion, Mr Chay handed the chair back to the Chairman to resume conduct of the meeting.

The Chairman then invited any further questions from shareholders. Having addressed all questions raised by shareholders, the Chairman proceeded to the next resolution.

2. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – ORDINARY RESOLUTION 2

Ordinary Resolution 2 sought shareholders’ approval for the payment of Directors’ fees of S\$211,325 as recommended by the Directors for the financial year ended 31 December 2024.

The following Resolution 2 was proposed by the Chairman:

“That the Directors’ fees of S\$211,325 for the financial year ended 31 December 2024 be approved for payment.”

The Chairman invited questions from shareholders. There being no questions raised by shareholders, the Chairman proceeded to the next resolution.

3. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3(a) AND 3(b)

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR KOH WEE SENG AS DIRECTOR – ORDINARY RESOLUTION 3(a)

As Ordinary Resolution 3(a) involved the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Chay Yue Kai to take over as the Chairman of the Meeting for Ordinary Resolution 3(a).

Ordinary Resolution 3(a) dealt with the re-election of Mr Koh Wee Seng as a Director of the Company, who was retiring under Regulation 89 of the Company’s Constitution and he had signified his consent to continue in office.

The following Ordinary Resolution 3(a) was proposed by the Chairman:

“That Mr Koh Wee Seng be re-elected as a Director of the Company.”

Mr Chay Yue Kai invited questions from shareholders. There being no questions raised by shareholders, Mr Chay handed the chair back to the Chairman to resume conduct of the meeting. Thereafter, the Chairman proceeded to the next resolution.

RE-ELECTION OF MR CHAY YUE KAI AS DIRECTOR – ORDINARY RESOLUTION 3(b)

Ordinary Resolution 3(b) dealt with the re-election of Mr Chay Yue Kai as a Director of the Company, who was retiring under Regulation 89 of the Company's Constitution and he had signified his consent to continue in office.

The following Ordinary Resolution 3(b) was proposed by the Chairman:

"That Mr Chay Yue Kai be re-elected as a Director of the Company."

The Chairman invited questions from shareholders. There being no questions raised by shareholders, the Chairman proceeded to the next resolution.

4. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4

Ordinary Resolution 5 sought shareholders' approval for the re-appointment Messrs Ernst & Young LLP ("**EY**") as the external auditors of the Company and to authorise the Directors of the Company to fix their remuneration. EY had expressed their willingness to continue in office.

The following Ordinary Resolution 5 was proposed by the Chairman:

"That Messrs Ernst & Young LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and the Directors be authorised to fix their remuneration."

The Chairman invited questions from shareholders. There being no questions raised by shareholders, the Chairman proceeded to the next resolution.

SPECIAL BUSINESS:

5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND/OR INSTRUMENTS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 sought shareholders' approval to authorise the Directors to allot and issue shares and/or instruments pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The following Ordinary Resolution 5 was proposed by the Chairman:

"That pursuant to Section 161 of the Singapore Companies Act 1967 (the "**Act**"), the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively "**Instruments**" and each, an "**Instrument**") that might or would require Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

PROVIDED ALWAYS THAT:

- (A) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (I) new Shares arising from the conversion or exercise of any convertible securities;
 - (II) new Shares arising from exercising shares options or vesting of share awards; and
 - (III) any subsequent bonus issue, consolidation or subdivision of Shares;
- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise the Constitution of the Company; and
- (D) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman invited questions from shareholders. There being no questions raised by shareholders, the Chairman proceeded to the next resolution.

6. **APPROVAL FOR THE RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 6**

Ordinary Resolution 6 sought shareholders’ approval for the proposal renewal of the Share Purchase Mandate.

Details of the terms and other relevant information of the proposed renewal of the Share Purchase Mandate were set out in the Appendix to the Notice of the AGM.

The following Ordinary Resolution 6 was proposed by the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967 (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued and fully paid-up ordinary shares of the Company (each, an “Ordinary Share” and collectively, the “Ordinary Shares”) not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) on-market purchases on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on which the Ordinary Shares may for the time being be listed and quoted (“**On-Market Share Purchases**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (“**Off-Market Share Purchases**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is earliest.

- (c) in this Resolution:

“**Prescribed Limit**” means the number of Ordinary Shares representing not more than 10% of the total number of Ordinary Shares as at the date of the passing of this Resolution excluding treasury shares and subsidiary holdings in the capital of the Company as at that date; and

“**Maximum Price**” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price of the Ordinary Share; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Ordinary Share;

“**Average Closing Price**” means the average of the closing market prices of an Ordinary Share over the last five (5) Market Days (being a day on which the SGX-ST is open for securities trading) on which the Ordinary Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Share Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of the Ordinary Shares from holders of Ordinary Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution.”

The Chairman invited questions from shareholders. There being no questions raised by shareholders, the Chairman proceeded to the next resolution.

7. **AUTHORITY TO ISSUE SHARES UNDER THE AF GLOBAL LIMITED SCRIP DIVIDEND SCHEME – ORDINARY RESOLUTION 7**

Ordinary Resolution 7 sought shareholders’ approval to authorise the Directors to allot and issue shares as may be required in connection with the AF Global Limited Scrip Dividend Scheme pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The following Ordinary Resolution 7 was proposed by the Chairman:

“That pursuant to Section 161 of the Singapore Companies Act 1967 (the “**Act**”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue from time to time such number of ordinary Shares in the capital of the Company (“**Shares**”) (including but not limited to Shares held in treasury) as may be required to be allotted and issued pursuant to the AF Global Limited Scrip Dividend Scheme pursuant to Section 161 of the Act; and
- (b) to complete and do all acts and things (including executing such documents as may be required in connection with the AF Global Limited Scrip Dividend Scheme) as they may consider desirable, necessary or expedient to give full effect to this Resolution and the AF Global Limited Scrip Dividend Scheme.”

The Chairman invited questions from shareholders and there were no questions raised by shareholders.

8. **ANY OTHER BUSINESS**

The meeting was then informed that no notice of any other ordinary business had been received by the Secretary. The Chairman proceeded to the poll voting process.

VOTING AND POLL RESULTS

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Ordinary Resolution 1 to Ordinary Resolution 7.

After an interval, the representatives from the Polling Agent collected the duly completed poll voting slips from the shareholders.

After all the poll voting slips of the shareholders and proxies present were handed in to the Polling Agent, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The meeting was adjourned at 10:07 a.m. for the Scrutineers to do the counting.

Whilst counting of the poll vote was in progress, the Board of Directors and Management dealt with questions raised by shareholders.

After the Scrutineers completed their verification of all polls received, the Scrutineer handed over the poll results to the Chairman, the AGM resumed at 10:15 a.m..

On behalf of the Chairman, the Company Secretary, Mr Felix Lim Swee Ann, announced the results of the voting for Ordinary Resolution 1 to Ordinary Resolution 7.

The results of the poll vote were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]
Resolution 1: Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the External Auditor's Report	778,794,265	778,778,015	100.00	16,250	0.00
Resolution 2: Payment of Directors' fees of S\$211,325 for the financial year ended 31 December 2024	778,794,265	778,778,015	100.00	16,250	0.00
Resolution 3(a): Re-election of Mr Koh Wee Seng as a Director of the Company pursuant to Regulation 89 of the Company's Constitution	775,845,190	775,828,940	100.00	16,250	0.00
Resolution 3(b): Re-election of Mr Chay Yue Kai as a Director of the Company pursuant to Regulation 89 of the Company's Constitution	778,794,265	778,778,015	100.00	16,250	0.00
Resolution 4: Re-appointment of Messrs Ernst & Young LLP as Auditors	778,794,265	778,581,455	99.97	212,810	0.03

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the resolution (%) [*]
Resolution 5: Authority to allot and issue new Shares and/or Instruments	778,794,265	778,778,015	100.00	16,250	0.00
Resolution 6: Approval for the Renewal of the Share Purchase Mandate	778,794,265	778,778,015	100.00	16,250	0.00
Resolution 7: Authority to issue shares under the AF Global Limited Scrip Dividend Scheme	778,793,700	778,776,450	100.00	17,250	0.00

** The percentages are rounded to two decimal points.*

The Company Secretary declared that Ordinary Resolution 1 through Ordinary Resolution 7 were duly carried and handed the chair back to the Chairman to resume conduct of the meeting.

CONCLUSION

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 10:18 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this AGM proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KOH WEE SENG
CHAIRMAN OF THE MEETING

AF GLOBAL LIMITED
 (Company Registration No.: 197301118N)
 (Incorporated in the Republic of Singapore)
 (the “Company”)

**SUMMARY OF QUESTIONS AND ANSWERS FOR THE
 52ND ANNUAL GENERAL MEETING HELD ON 28 APRIL 2025**

PRIOR TO THE ANNUAL GENERAL MEETING	
Question 1 (Shareholder #1)	US tariffs hit Vietnam and Lao (49%) the hardest besides China (145%), what is the impact on our hotel business?
Answer (CEO)	<p>The US tariffs primarily affect exports to the United States. While there has been no immediate impact, over the longer term, these tariffs may affect consumer affordability, particularly in relation to outbound travel from China (PRC).</p> <p>There has been no direct impact on our hotel business to date. Should a recession occur in that market, there could be a corresponding impact on occupancy rates.</p>
Question 2 (Shareholder #1)	What is the plan for the China property now?
Answer (CEO)	The company is currently still managing the liquidation process related to the China property. At this stage, no concrete plans have been made for future activities. Once the liquidation process is completed, we will evaluate the situation and formulate an appropriate strategy moving forward.
Question 3 (Shareholder #1)	Property Development will not be the core business going forward?
Answer (CEO)	At this point, it is premature to make a definitive statement about the future focus of the business. Property development is not currently positioned as a core business, and our priority remains on completing the liquidation process for the China property. Once that is finalised, we will conduct a comprehensive review to determine the future strategic direction, including the potential role of property development in our portfolio.
Question 4 (Shareholder #1)	<p>Page 72 - Salaries - 7.5M</p> <p>The salaries had spiked sharply from 2023. What is the cause for the spike?</p>
Answer (CEO)	<p>The total salary increase from FY2023 to FY2024 is approximately 11%, rising from \$6.8M to \$7.6M. This growth is not extraordinary but represents a normalisation following the disruptions of the COVID-19 period. FY2023 remained affected by pandemic-related constraints, whereas FY2024 saw improved business conditions, enabling the resumption of regular salary adjustments.</p> <p>Additional headcount was also added to meet growing operational demands and support business expansion. Overall, the salary adjustments reflect stronger performance, increased workforce requirements, and a return to a normalised bonus cycle.</p>

DURING THE ANNUAL GENERAL MEETING	
Question 1 (Shareholder #1)	Can the Board and Management focus more attention on enhancing shareholders' value? While my shareholding may be small, I believe the Group as a whole has the potential to perform better.
Answer (CEO)	The CEO thanked the shareholder for the feedback and acknowledged the concerns. He affirmed that the Board and Management remain focused on improving shareholders' value and have taken several strategic steps such as streamlining operations and prioritising key initiatives. In the past year, Management made the strategic decision to divest the Rawai land, a legacy asset with high development costs, which had enabled the Group to unlock value via return of capital to shareholders and paid out an interim dividend.
Question 2 (Shareholder #1)	What are the Group's core assets, and how are they performing?
Answer (CEO)	The CEO shared that the Group's current focus is on its three hospitality properties – a hotel in Phuket and two serviced residences in Ho Chi Minh City and Vientiane, Laos, which are performing well, particularly the Phuket property, which has benefited from the post-COVID tourism recovery.
Question 3 (Shareholder #1)	What caused the short-term decline in profits? What can shareholders expect in the coming years?
Answer (CEO, Chairman, and GFC)	<p>The CEO explained that the drop in earnings was due primarily to the one-off loss on disposal of a legacy asset, the Rawai land.</p> <p>The Chairman added that the lower profit included a S\$6.6 million impairment loss arising from the disposal. The GFC confirmed that, excluding this one-off loss, the Group's profit before tax had improved compared to the previous year. This action was part of a broader strategy to clean up the balance sheet.</p>
Question 4 (Shareholder #1)	What steps has Management taken to improve efficiency?
Answer (CEO)	<p>The CEO shared that the Group has undertaken significant efforts to enhance operational efficiency since the pandemic. Notably, the staff-to-room ratio of the hotel improved following a reduction in headcount from approximately 500 to 292, while maintaining the same number of rooms and service levels. These efficiency gains have contributed to improved asset-level performance.</p> <p>Looking ahead, the Group remains focused on unlocking value from legacy assets, including resolving outstanding legal matters related to the Xuzhou project. Management will continue exploring opportunities to optimise returns and deliver value to shareholders.</p>

DURING THE ANNUAL GENERAL MEETING	
Question 5 (Shareholder #1)	Given the decline in business performance, will the Board consider renegotiating audit fees with EY?
Answer (EY Audit Partner and Chairman)	<p>The EY Audit Partner explained that audit fees are governed by professional standards and independence requirements and therefore cannot be linked to the Company's financial performance. He noted that EY supported the Group during the COVID-19 period by holding fees steady, despite the challenges. Since then, EY has absorbed higher post-pandemic staff costs and inflationary pressure, while continuing to maintain reasonable fees. EY remains committed to its long-term relationship with the Group.</p> <p>The Chairman added that following the disposal of the Rawai asset, the Group anticipates some savings in audit-related costs.</p>
Question 6 (Shareholder #2)	What is the outlook for the Company, given the decline in net asset value and the absence of dividends this year? Is there still a future, or is the Group winding down?
Answer (Chairman)	<p>The Chairman acknowledged the shareholder's concerns and affirmed that the Group remains committed to long-term operations. While the Group did not declare any final dividend this year, it had distributed capital to shareholders and declare an interim dividend following the disposal of the legacy asset.</p> <p>The Chairman noted that core hospitality asset, Holiday Inn Resort Phuket is performing well, and Management continues to invest in improvements such as automation and new guest amenities. A key priority remains the resolution of the long-standing Xuzhou legal case, which is expected to unlock further value. Despite past challenges, the Board and Management are focused on strengthening the Group's performance and delivering long-term value to shareholders.</p>
Question 7 (Shareholder #2)	Once the Xuzhou legal case is resolved, will the proceeds be returned to shareholders or reinvested?
Answer (Chairman)	The Chairman stated that the Board remains open to all strategic options. The deployment of proceeds from the Xuzhou recovery will be guided by what created the most value for shareholders, whether through reinvestment or capital return. The Group continues to address legacy issues while exploring ways to optimise returns and reward shareholders.

Legend:

Board
 Chairman
 CEO
 EY Engagement Partner
 EY
 GFC
 Group
 Management

- Board of Directors of the Company
- Mr Koh Wee Seng (Non-Independent Non-Executive Chairman)
- Mr Chay Yue Kai (Executive Director and Chief Executive Officer)
- Mr Tan Seng Choon
- Messrs Ernst & Young LLP
- Ms Lee Poh Ling (Group Financial Controller)
- The Company and its subsidiaries
- Executive and senior management of the Company